

Message Text

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17

ACTION OPIC-06

INFO OCT-01 NEA-06 ISO-00 EB-07 AID-05 TRSE-00 OMB-01

AGR-05 SWF-01 /032 W

----- 055088

R 210827Z NOV 74

FM AMEMBASSY ISLAMABAD

TO SECSTATE WASHDC 7723

INFO AMCONSUL KARACHI

AMCONSUL LAHORE

AMCONSUL PESHAWAR

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E.O. 11652: N/A

TAGS: EFIN, PK

SUBJECT: PROPOSED PL 480(E) LOAN TO PREMIER TOBACCO PRODUCTS LTD.

REF: STATE 252541

1. EMBASSY SUPPORTS PHILIP MORRIS LOAN APPLICATION FROM PL 480 SOURCES. WE AGREE THAT, AS DESCRIBED PARA 3 REFTEL, EXPANSION SHOULD RESULT IN INCREASED FOREIGN EXCHANGE EARNINGS FROM EXPORTS, INCREASED DOMESTIC REVENUES FROM EXCISE TAXES AND INCREASED EMPLOYMENT IN RURAL AREAS OF PAKISTAN. IN ADDITION, WE NOTE THAT IN PAKISTAN TOBACCO HAS BEEN A MAJOR COMPETITIVE CROP WITH OPIUM POPPIES. THUS, EXPANDED TOBAICO PRODUCTION IS CONSISTENT WITH US GOAL OF ELIMINATION AND/OR REDUCTION OF OPIUM POPPIES.

2. CONGEN KARACHIAND CONSULATE PESHAWAR, IN WHOSE DISTRICTS PROPOSED PLANT EXPANSION WILL BE LOCATED, ALSO SUPPORT PROPOSED LOAN.

3. EMBASSY NOTES THAT NO FOREIGN CURRENCY LOAN HAS BEEN MADE IN PAKISTAN FOR A NUMBER OF YEARS. WE SUSPECT THAT

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THERE MAY BE SOME OPPOSITION BY GOP TO PROPOSED LOAN AS WE

HAVE RECEIVED NUMEROUS REPORTS FROM GOP AUTHORITIES THAT
GOP HAPES TO REACH AN "INDIAN-TYPE SOLUTION" REGARDINOU
US-PAK RUPEE HOLDINGS. THUS, THEY MAY NOT WISH TO TIE UP
FAIRLY SUBSTANTIAL AMOUNT OF RUPEES FOR 12-YEAR LOAN
PERIOD. NEVERTHELESS, WE REGARD LOAN AS DESIRABLE AND
WILL SUPPORT PHILIP MORRIS' APPLICATION TO THE GOP FOR
"NO OBJECTION" CERTIFICATE.
BYROADE

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Message Attributes

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Disposition Authority: CollinP0
Disposition Case Number: n/a
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